

Abridged Financial Statements

The Playground Brief Limited

For the year ended 31 December 2024

Company Information

Directors	Sarah Kelly Ivan Goh
Company secretary	Jonathan Drake
Registered number	690822
Registered office	168 Granby Place Dublin 1
Independent auditors	Grant Thornton Chartered Accountants & Statutory Audit Firm 6th Floor Penrose One Penrose Dock Cork
Bankers	Allied Irish Banks 18 Blackthorn Grove Sandyford Business Park Dublin 18 Dublin
Solicitors	AMOSS LLP Warrington House Mount Street Crescent Dublin 2

Contents

	Page
Directors' Responsibilities Statement	1
Special Auditors' Report	2 - 6
Abridged Balance Sheet	7 - 8
Statement of Changes in Equity	9
Notes to the Abridged Financial Statements	10 - 14

Directors' Responsibilities Statement

For the year ended 31 December 2024

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish Company law requires the Directors to prepare the financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' .

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board

Sarah Kelly
Director

Date: 3 December 2025

Ivan Goh
Director

Date: 3 December 2025

Independent auditor's special report to the directors of The Playground Brief Limited pursuant to section 356 of the Companies Act 2014

Opinion

In our opinion, the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of The Playground Brief Limited ("the Company") and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Basis of opinion

We have examined:

- (i) the abridged financial statements for the financial year ended 31 December 2024 on pages 7 to 14 which the Directors of The Playground Brief Limited propose to annex to the Annual Return of the Company; and
- (ii) the financial statements to be laid before the Annual General Meeting which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

Other information

On 3 December 2025 we reported, as auditor of the Company, to the members on the financial statements for the financial year ended 31 December 2024, and the full text of our audit report is reproduced below.

Michael Nolan
for and on behalf of
Grant Thornton
Chartered Accountants
Statutory Audit Firm
Cork office

Date: Wednesday 3 December 2025

Independent auditor's special report to the directors of The Playground Brief Limited pursuant to section 356 of the Companies Act 2014

Opinion

We have audited the financial statements of The Playground Brief Limited (the 'Company'), which comprise the Balance Sheet, the Statement of Changes in Equity for the financial year ended 31 December 2024, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland) (the "relevant accounting framework").

In our opinion, The Playground Brief Limited's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its profit or loss for the financial year then ended;
- have been properly prepared in accordance with the relevant accounting framework; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities, and the responsibilities of the Directors, with respect to going concern are described in the relevant sections of this report.

Independent auditor's special report to the directors of The Playground Brief Limited pursuant to section 356 of the Companies Act 2014 (continued)

Other information

The Directors are responsible for the other information. Other information comprises information included in the Annual Report, other than the financial statements and our auditor's report thereon, including the Directors' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on the matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered necessary for the purposes of our audit.

In our opinion:

- the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- information and returns adequate for our audit have been received from branches not visited by us.

The Abridged Balance Sheet and the Statement of Comprehensive Income are in agreement with the accounting records and returns.

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' Report for the financial year is consistent with the financial statements;
- the Directors' Report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of sections 305 to 312 of the Act, which relate to the disclosure of Directors' remuneration and transactions with Directors have not been complied with by the Company. We have nothing to report in this regard.

Independent auditor's special report to the directors of The Playground Brief Limited pursuant to section 356 of the Companies Act 2014 (continued)

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process and for the preparation of financial statements that give a true and fair view.

Auditor's responsibilities for the audit of the financial statements

The objectives of an auditor are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

Independent auditor's special report to the directors of The Playground Brief Limited pursuant to section 356 of the Companies Act 2014 (continued)

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Nolan

for and on behalf of

Grant Thornton

Chartered Accountants

Statutory Audit Firm

Cork

Date: 3 December 2025

Abridged Balance Sheet

As at 31 December 2024

	Note	2024 €	2023 €
Fixed assets			
Tangible assets		1,463	-
Investment Property	5	750,567	750,567
		<u>752,030</u>	<u>750,567</u>
Current assets			
Debtors: amounts falling due within one year	6	9,900	9,900
Cash at bank and in hand	7	55,054	4,795
		<u>64,954</u>	<u>14,695</u>
Creditors: amounts falling due within one year	8	(119,223)	(573,161)
		<u>(54,269)</u>	<u>(558,466)</u>
Net current liabilities			
		<u>(54,269)</u>	<u>(558,466)</u>
Total assets less current liabilities		<u>697,761</u>	<u>192,101</u>
Creditors: amounts falling due after more than one year		(600,000)	-
		<u>(600,000)</u>	<u>-</u>
Net assets		<u>97,761</u>	<u>192,101</u>
Capital and reserves			
Called up share capital presented as equity		100	100
Profit and loss account		97,661	192,001
		<u>97,761</u>	<u>192,101</u>
Shareholders' funds		<u>97,761</u>	<u>192,101</u>

We, as Directors of The Playground Brief Limited, state that:

The Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it is entitled to the benefit of that exemption as a small Company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The financial statements have been prepared in accordance with the provisions applicable to Companies subject to the Small companies regime and in accordance with the provisions of FRS 102 Section 1A for small entities.

The financial statements were approved and authorised for issue by the board:

Sarah Kelly
Director

Ivan Goh
Director

Date: 3 December 2025

Date: 3 December 2025

Abridged Balance Sheet (continued)

As at 31 December 2024

The notes on pages 10 to 14 form part of these financial statements.

Statement of Changes in Equity

For the year ended 31 December 2024

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 January 2024	100	192,001	192,101
Loss for the year	-	(94,340)	(94,340)
At 31 December 2024	100	97,661	97,761

The notes on pages 10 to 14 form part of these financial statements.

Statement of Changes in Equity

For the year ended 31 December 2023

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 January 2023	100	128,575	128,675
Profit for the year	-	63,426	63,426
At 31 December 2023	100	192,001	192,101

The notes on pages 10 to 14 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 December 2024

1. General information

The Playground Brief Limited is a limited Company registered in Ireland with a registered address of 168 Granby Place, Dublin 1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.4 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.5 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Notes to the Financial Statements

For the year ended 31 December 2024

2. Accounting policies (continued)

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	10%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (2023 - €NIL).

Notes to the Financial Statements

For the year ended 31 December 2024

4. Tangible fixed assets

	Office equipment €
Cost or valuation	
Additions	1,626
At 31 December 2024	<u>1,626</u>
Depreciation	
Charge for the year on owned assets	163
At 31 December 2024	<u>163</u>
Net book value	
At 31 December 2024	<u>1,463</u>
At 31 December 2023	<u>-</u>

5. Investment property

	Freehold investment property €
Valuation	
At 1 January 2024	750,567
At 31 December 2024	<u>750,567</u>

The 2024 valuations were made by Directors, on an open market value for existing use basis.

Notes to the Financial Statements

For the year ended 31 December 2024

6. Debtors

	2024 €	2023 €
Trade debtors	9,800	9,800
Other debtors	100	100
	<u>9,900</u>	<u>9,900</u>

All debtor balances are due within one year.

7. Cash and cash equivalents

	2024 €	2023 €
Cash at bank and in hand	55,054	4,795
	<u>55,054</u>	<u>4,795</u>

8. Creditors: Amounts falling due within one year

	2024 €	2023 €
Corporation tax	44,794	7,563
Directors loan	-	565,598
Accruals	74,429	-
	<u>119,223</u>	<u>573,161</u>

9. Creditors: Amounts falling due after more than one year

	2024 €	2023 €
Other Creditors	600,000	-
	<u>600,000</u>	<u>-</u>

Notes to the Financial Statements

For the year ended 31 December 2024

10. Financial instruments

	2024 €	2023 €
Financial assets		
Financial assets measured at amortised cost	<u>55,054</u>	<u>14,595</u>
Financial liabilities		
Financial Liabilities measured at amortised cost	<u>-</u>	<u>565,598</u>

Financial assets measured at amortised cost comprise cash at bank and in hand and trade debtors.

Financial liabilities measured at amortised cost comprise other creditors.

11. Related party transactions

At 31 December 2024 amounts owed to Sarah Kelly was €NIL (2023: €565,598). This loan is non interest bearing and repayable on demand.

12. Controlling party

The ultimate controlling party is the Company's shareholders Sarah Kelly and Ivan Goh.

13. Approval of financial statements

The board of Directors approved these financial statements for issue on 3 December 2025